

Item: _____
Fiscal Impact: Variable depending on Grizzlies
Revenues
Funding Source: N/A
Account #: _____
Budget Opening Required: ☐

ISSUE:

A Resolution approving an amendment to the Arena License Agreement between the City and the Utah Grizzlies Hockey Club, LLC.

SYNOPSIS:

This amendment to the Arena License Agreement provides for adjustments in the user fee payments that the Grizzlies make to the City for use of the E Center. The payments will be more closely tied to the revenue and profit generated by the Grizzlies so that they will have some payment relief during hard economic times and the payments to the City will increase in good economic times. The amendment also provides for sharing a certain amount of the E Center parking revenues under some circumstances.

BACKGROUND:

The Utah Grizzlies Hockey Club operates the Utah Grizzlies in the ECHL Hockey League. The team has operated in the E Center since the facility opened and is the E Center's anchor tenant, providing approximately 40 event nights per year in the venue. Since the E Center opened, more than 1 million people have attended Utah Grizzlies home games.

RECOMMENDATION:

Staff recommends the City Council approve this resolution.